

The World Finance and Trade

The General List Advanced at Opening Today.

A RENEWAL OF BUYING

Many Orders to Brokers From Out-of-Town Customers.

VERY LITTLE PROFIT-TAKING

Hill Securities and Erie Favorable Factors in the Advance—London

Irregular and Weak.

Special Dispatch to The Star.

NEW YORK, April 5.—With no more disquieting news from Washington and elsewhere to upset the market, and with easier rates for loans for all periods, the list advanced strongly today, continuing the upward movement of yesterday. The opening of the market there was a renewal of the buying that has been so prominent during the last half of the week. Commission houses reported that they have had a great number of buying orders for out-of-town customers, and the odd lot investors were much in evidence. In many quarters there was a decided disposition on the part of brokers to advise their customers to purchase stocks on every recession from the present level of prices.

Without committing themselves to the prediction that a bull market is imminent, or yet in sight, a number of traders have expressed their belief that the market is beginning to repair the damage it sustained in March, and that the low level the list is showing at the present time is only temporary and essentially artificial. They point out that the supply of money has not been curtailed, and that the simple order from the Secretary of the Treasury directing that the payment of customs receipts into the national banks be continued.

In this connection it is well to remember that the original order of the Secretary directing the banks to receive deposits of \$15,000,000 has never been publicly modified, though the limit thus set was reached as early as Wednesday of last week. The Treasury continued its deposits and the banks' funds available for loans keep on increasing. So far as the matter is public knowledge, the Treasury has not issued any statement which would indicate a sudden movement in this direction, and for instance, by one of the rumors that have been current, that the Treasury is to make a move to reduce the rate of discount for weeks past would be sure to cause a recession that to judge from recent history would move much more rapidly than any advance.

THE COTTON MARKETS.

NEW YORK, April 5.—The cotton market opened steady at a decline of 240 points. There was considerable cotton sold during the early session, owing to the weakness abroad, rains in the southwest, bearish crop accounts from the eastern belt and somewhat heavier Houston receipts. Early in the week seemed to be liquidating, and there was some relief of bear pressure, under which prices fell to a low of 10.10 in the middle of the morning. Futures opened steady, April, 9.40; May, 9.45; June, 9.50; August, 9.55; September, 9.60; October, 9.65; November, 9.70; December, 9.75; January, 10.10. The market was quiet and steady during the latter part of the session, and at Houston, 2.40; against 3.10 last year. Today's receipts at New Orleans, 3,500 bales, against 2,600 bales, and at Houston, 2,400 bales, against 3,100 last year.

Today's Cotton Summary.

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NEW YORK COTTON.

May 9.50, 9.55, 9.60, 9.65, 9.70, 9.75, 9.80, 9.85, 9.90, 9.95, 10.00, 10.05, 10.10, 10.15, 10.20, 10.25, 10.30, 10.35, 10.40, 10.45, 10.50, 10.55, 10.60, 10.65, 10.70, 10.75, 10.80, 10.85, 10.90, 10.95, 11.00, 11.05, 11.10, 11.15, 11.20, 11.25, 11.30, 11.35, 11.40, 11.45, 11.50, 11.55, 11.60, 11.65, 11.70, 11.75, 11.80, 11.85, 11.90, 11.95, 12.00, 12.05, 12.10, 12.15, 12.20, 12.25, 12.30, 12.35, 12.40, 12.45, 12.50, 12.55, 12.60, 12.65, 12.70, 12.75, 12.80, 12.85, 12.90, 12.95, 13.00, 13.05, 13.10, 13.15, 13.20, 13.25, 13.30, 13.35, 13.40, 13.45, 13.50, 13.55, 13.60, 13.65, 13.70, 13.75, 13.80, 13.85, 13.90, 13.95, 14.00, 14.05, 14.10, 14.15, 14.20, 14.25, 14.30, 14.35, 14.40, 14.45, 14.50, 14.55, 14.60, 14.65, 14.70, 14.75, 14.80, 14.85, 14.90, 14.95, 15.00, 15.05, 15.10, 15.15, 15.20, 15.25, 15.30, 15.35, 15.40, 15.45, 15.50, 15.55, 15.60, 15.65, 15.70, 15.75, 15.80, 15.85, 15.90, 15.95, 16.00, 16.05, 16.10, 16.15, 16.20, 16.25, 16.30, 16.35, 16.40, 16.45, 16.50, 16.55, 16.60, 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